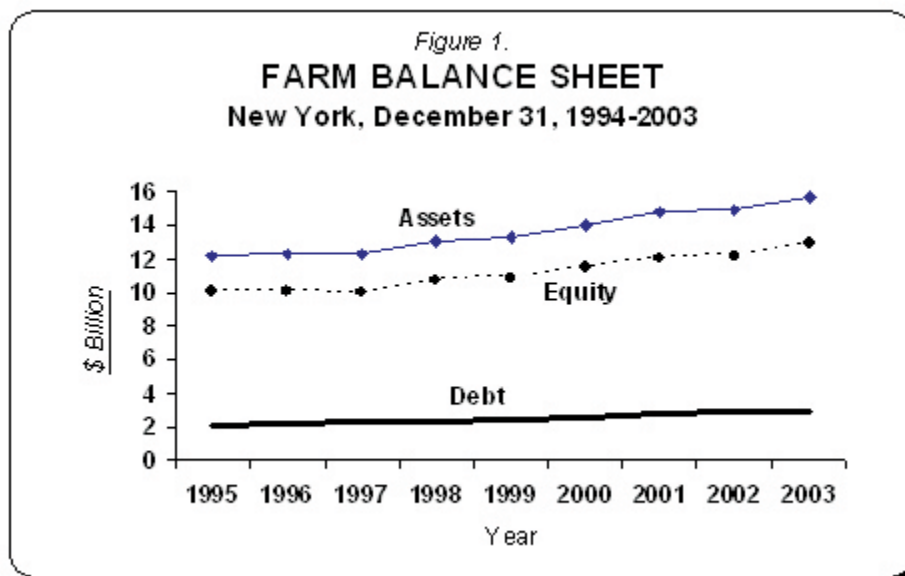


## FARM DEBT HIGHER

New York farm debt increased 2 percent from 2002 to 2003. The level of debt, \$2.81 billion, continued an upward trend and reached its highest point in thirteen years. Real estate debt accounted for 41 percent of the total. At \$1.14 billion, it climbed 4 percent from 2002. Non-real estate debt increased slightly from a year earlier to \$1.67 billion. Farm assets in 2003 totaled \$15.7 billion in New York, 5 percent more than 2002. The debt/asset ratio was 17.9. The debt/equity ratio was 21.7.



With 37,000 farms in New York in 2003, assets per farm averaged \$425 thousand compared with \$404 thousand in 2002. Debt per farm averaged \$75.9 thousand in 2003 compared to \$74.5 thousand the previous year.

Table 3. **FARM BALANCE SHEET:** New York, December 31, 1994-2003

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<i>Million dollars</i>										
<b>FARM ASSETS</b>	12,650	12,234	12,295	12,272	13,036	13,261	13,967	14,816	14,943	15,725
Real estate	8,361	8,165	8,100	8,294	8,683	9,020	9,595	10,102	10,418	10,894
Livestock and poultry <sup>1/</sup>	1,242	1,138	1,176	1,102	1,272	1,360	1,360	1,633	1,415	1,634
Machinery and Motor vehicles <sup>2/</sup>	1,825	1,820	1,834	1,612	1,632	1,676	1,653	1,693	1,687	1,730
Crops <sup>3/</sup>	388	352	392	439	507	252	308	328	329	338
Purchased inputs	122	88	119	133	137	109	133	115	153	153
Financial	711	671	676	690	805	845	917	944	941	977
<b>FARM DEBT <sup>4/</sup></b>	2,065	2,090	2,163	2,259	2,332	2,357	2,509	2,659	2,755	2,808
Real estate	791	772	776	772	770	907	957	1,012	1,095	1,139
Nonreal estate	1,274	1,318	1,387	1,487	1,562	1,450	1,552	1,647	1,661	1,669
<b>EQUITY</b>	10,585	10,143	10,132	10,013	10,704	10,904	11,458	12,156	12,188	12,917
<i>Percent</i>										
Debt/equity	19.5	20.6	21.4	22.6	21.8	21.6	21.9	21.9	22.6	21.7
Debt/assets	16.3	17.1	17.6	18.4	17.9	17.8	18.0	18.0	18.4	17.9

**SOURCE:** Economic Research Service, U.S. Department of Agriculture.

<sup>1/</sup> Excludes horses, mules, and broilers.

<sup>2/</sup> Include only farm share value for trucks and autos.

<sup>3/</sup> All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

<sup>4/</sup> Excludes debt for nonfarm purposes.